



**PRESS RELEASE**

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**ECE expands residential activities in the United Kingdom and is acquiring a portfolio with more than 2,000 units**

- **Acquisition of build-to-rent properties at three locations**
- **ECE takes over long-term management of the properties**

ECE is expanding its activities in the residential sector in the United Kingdom and is acquiring a portfolio with a total of 2,100 build-to-rent residential units at three locations in Birmingham, Leeds, and Manchester – the three largest and most economically powerful cities in England after London. The acquisition of the first property in Birmingham, with over 320 residential units in two buildings, has now been completed, with the other two locations to follow over the course of the year. ECE have acquired the properties from Dandara, a UK build-to-rent developer and property manager. ECE will be responsible for the long-term management and leasing of the apartment buildings and has entered into a three-year partnership agreement with the seller’s management organization. This transaction marks ECE’s first investment in the “build-to-rent” market. ECE plans to further expand its activities in this sector, including in other European countries.

With this step, ECE is making a strategic investment in a growth market – the United Kingdom has a comparatively young population with dynamic growth rates and a strong economy with excellent development prospects. In this positive environment, the British build-to-rent market has also grown rapidly in recent years, following the trend toward renting residential housing and shared use of attractive common areas and additional services that has been gaining ground there for years.

“We are convinced that with our many years of experience and expertise in property management, we are also perfectly equipped to operate built-to-rent concepts,” said Henrie W. Kötter, Chief Investment Officer of ECE, explaining why the company entered this new segment. “After all, expertise, industry knowledge, and an uncompromising customer focus are critical when it comes to property management – and it is precisely these qualities that are deeply rooted in our DNA here at ECE.”

Build-to-rent apartments are fully equipped and furnished residential units that offer various additional services such as fitness areas, coworking spaces, lounge areas, and concierge services – and whose professional management, tailored to customer needs, is a key competitive factor.

The properties in Birmingham, Leeds, and Manchester are all centrally located and within easy reach of major office locations, infrastructure facilities, and retail outlets, and offer modern apartments of varying sizes with the comfort of a hotel and the feel of home, as well as a range of services including gyms, package acceptance, coworking areas, bicycle parking spaces, additional rooms that can be booked for meetings, events, or guests, and a 24-hour concierge service.

ECE only entered the British residential real estate market last year with its first project in London. There, as part of a joint venture with Art-Invest Real Estate and Dukelease, it is developing an apartment building with 88 high-quality condominiums, around 3,500 m<sup>2</sup> of retail space, and 15 subsidized apartments on Cleveland Street in London's West End.

#### **About ECE**

ECE develops major real estate projects such as shopping centers, corporate headquarters, office buildings, industrial buildings, logistics centers, hotels, and urban districts. With approximately 195 shopping centers under management and activities in twelve countries, ECE is the European leader in the shopping center segment. With a total of around 2,900 apartments completed, planned, or under management, the company has many years of experience and extensive expertise in the successful development of residential properties. In this context, ECE offers the full range of related services, from acquiring the properties, to development, planning, construction, sale, and marketing. The planned and completed residential properties are often part of mixed-use concepts and, together with offices, shopping centers, and restaurants, create vibrant urban districts. ECE's residential construction projects include the Alstercampus and Mitte Altona in Hamburg as well as the FREEPORT apartment building in the "Intelligent Quarters" district in Hamburg's HafenCity as well as its involvement in the development of a new luxury apartment building in London's West End. Founded in 1965 by mail-order pioneer Professor Werner Otto (1909-2011), ECE is still owned by the Otto family and has been managed by Alexander Otto, the founder's son, since the year 2000. As a family business with a long-term focus, ECE is known for its long-term partnerships, sustainable business practices, an employee-driven approach, and a broad range of social initiatives. For more information, please visit: [www.ece.de](http://www.ece.de)

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